

Unclaimed Money with Insurance Companies

6836. SHRI MANIKRAO HODLYA GAVIT: Will the Minister of FINANCE pleased to state:

(a) whether large amount of money is lying unclaimed with various insurance companies in public and private sectors, particularly in the State of Maharashtra;

(b) if so, the amount lying unclaimed in each company; and

(c) the areas in which the unclaimed money has been utilised during the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). The total unclaimed money lying with the LIC in respect of unclaimed death and maturity claims in 1990-91 was Rs. 8.87 crores. Out of this, an amount of Rs. 383 crores was in Maharashtra. There is no unclaimed money with the GIC and its four subsidiaries. There are no insurance companies in the private sector.

(c) The unclaimed amounts have been written back by the LIC to the life fund. Under the existing investment pattern, 75% of the accretion to the Fund is invested every year in socially-oriented sectors such as, Central Govt. marketable and guaranteed securities; State Govt. securities etc. and the remaining 25% in other investments such as purchase of shares, loans to policy holder's etc.

Foreign Exchange Reserves

6837. SHRI BHAGEY GOBARDHAN: Will the Minister of FINANCE be pleased to state:

(a) the amount of foreign exchange

reserves available as on the first date of January, February, March and April, 1992, respectively;

(b) the factors contributing to the total foreign exchange build up of reserves as on the aforesaid dates; and

(c) the time likely to be taken to build up the reserves mostly from the export earnings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESH-WAR THAKUR): (a) The amount of foreign exchange reserves (excluding Gold) and Special Drawing Rights available as opening stock on the first dates of January, February, March and April 1992 was Rs. 928.7 crores, Rs. 9766 crores, Rs. 10791 crores and Rs. 14578 crores respectively.

(b) The build up of reserves on a particular date is the net result of a large number of transactions in the external sector. During January to March 1992 the main factors contributing to the total foreign exchange build up were aid receipts, purchases from IMF, inflow through India Development Bonds, and purchases from authorised dealers representing mainly realisations of export earning and other current receipts net of payments for import, debt services and other invisible payments.

(c) Reserves build up, being the net result of all the transactions in the external sector, can not be linked to export earnings alone.

Report of BASLE Committee

6838. SHRISANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India have studied the Basle Committee's Report